



## *Report to the Auburn City Council*

Action Item
Agenda Item No. 6
City Manager's Approval

**To:** Honorable Mayor and City Council Members  
**From:** George E. Williams, City Treasurer  
Andy Heath, Administrative Services Director  
**Date:** May 11, 2009  
**Subject:** Quarterly Report of Investments – Quarter Ending March 31, 2009

### *The Issue*

The City Council is required by state law and the City of Auburn's Investment Policy to receive and review a Quarterly Investment Report.

### *Recommended Action Requested*

Receive, review and file the "City of Auburn Quarterly Investment Report" for the quarter ending March 31, 2009.

### *Background*

The City of Auburn Quarterly Investment Report (Investment Report) for the quarter ending March 31, 2009 has been prepared in compliance with the reporting requirements as set for in the State of California Government Code Sections 53600 et seq. and the City of Auburn Investment Policy. The Investment Report contains the following information:

- Identification of the type of each investment held in the City's Treasury;
- Identification of the legal name of the issuer or fiduciary of each investment held in the City's Treasury;
- A listing of the dollar amount invested for each item in the Treasury Portfolio;
- A listing of the maturity date of those investments having fixed maturities;
- A confirmation that the reported investments conform to the City's adopted investment policy; and
- A confirmation of the City's ability to meet its pooled expenditure requirements for the next six months.

AnalysisINVESTMENT SUMMARYCity of Auburn Pooled Investment Accounts:

<i>For the quarter ended:</i>	<u>March 2009</u>	<u>December 2008</u>	<u>March 2008</u>
Portfolio value – end of quarter:	\$9,769,931	\$7,760,434	\$9,874,870
Portfolio effective yield – end of quarter:	2.00%	3.20%	3.29%
Dollar-weighted days to maturity – end of quarter:	321	648	682
Portfolio interest earnings (1) – end of quarter:	\$76,160	\$94,578	\$120,842
Net unrealized gain / (loss) (2) – end of quarter:	\$(35,403)	\$78,796	\$21,846

Auburn Urban Development Authority Bond Proceeds Accounts:

<i>For the quarter ended:</i>	<u>March 2009</u>	<u>December 2008</u>	<u>March 2008</u>
Portfolio value – end of quarter:	\$4,621,211	\$4,602,133	N/A
Portfolio effective yield – end of quarter:	3.43%	3.43%	N/A
Dollar-weighted days to maturity – end of quarter:	376	466	N/A
Portfolio interest earnings (1) – end of quarter:	\$19,078	\$0	N/A

(1) Interest earnings on investments distributed to City during reporting quarter.

(2) Unrealized “paper” gains / (losses) on investments due to fluctuations in market value. Unrealized gains and losses impact interest earnings each month as the City is required to account for and book investments at marketable value.

**PORTFOLIO / TREND ANALYSIS**

As a means to account for the investment of Auburn Urban Development Authority (AUDA) Bond Proceeds received in October 2008, the Investment Report now includes appropriate analysis for these separately invested funds. In addition to the table presented as part of the Investment Summary above, attachments to this report have also been updated to include appropriate AUDA investment information.

Attachment A provides detailed information for each of the City's investments as of the quarter ended March 31, 2009. Investments are categorized into one of four groups:

**Fixed Rate Investments:** Investments purchased which pay interest on a periodic basis at a fixed coupon / stated rate. Discounted commercial paper is also included in this group. Fixed Rate Investments, consistent with the City's Investment Policy, are generally held to maturity and not sold in the open market.

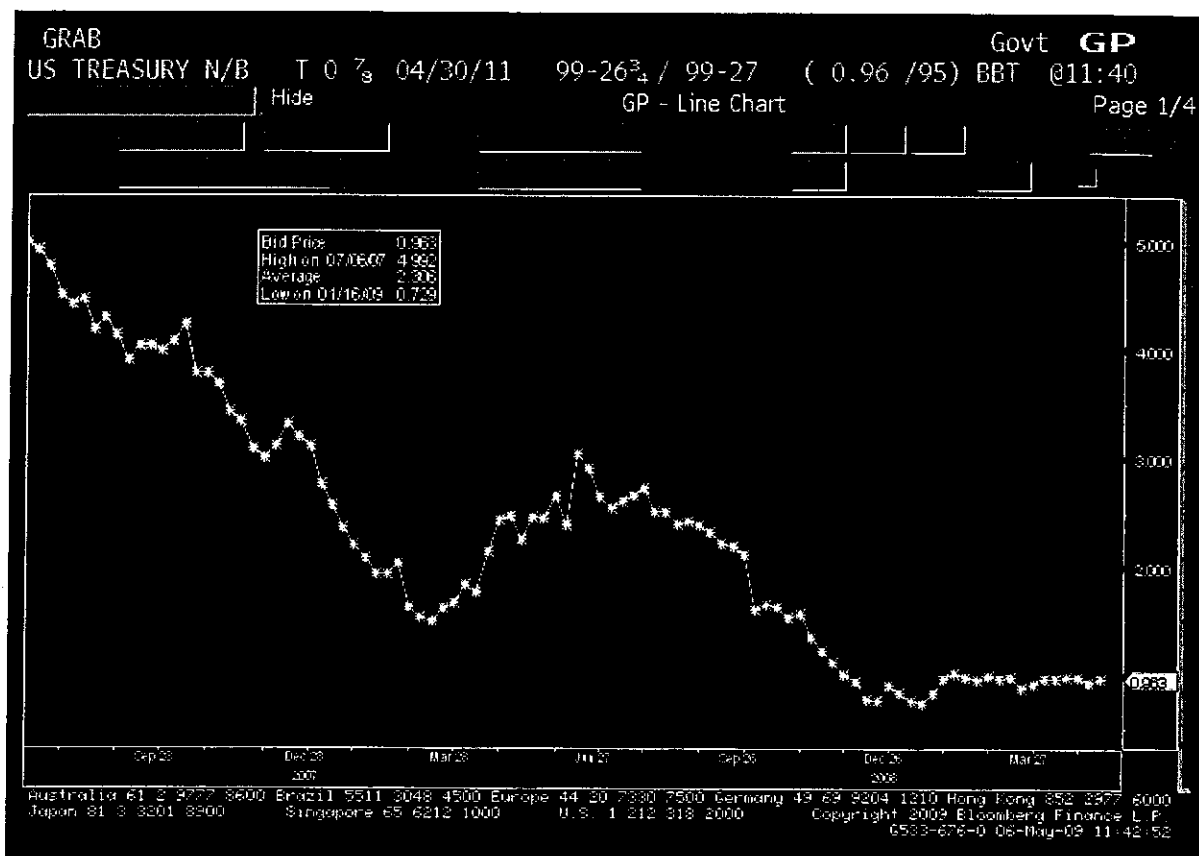
**Pooled Investments:** Monies pooled with the State of California (Local Agency Investment Fund) and Placer County (County Investment Pool) which are generally available on a daily basis.

**Unrestricted Financial Institution Investments:** Unrestricted operating account monies available in demand accounts for accounts payable and payroll. Certificates of deposit and money market accounts are also included with this group.

**Restricted Financial Institution Investments:** Restricted demand accounts maintained for the payment of obligations for designated city programs.

**Auburn Urban Development Authority Bond Proceeds:** All bond proceeds are invested separate from the pooled investment accounts. Bond proceeds are invested consistent with anticipated project payment schedules and are invested in the CDARS Certificate of Deposit Program, which is 100% FDIC insured.

Attachment B provides investment trend information for the last nine quarters. The City's investment portfolio yield as of March 31, 2009 is 2.00%. The effective yield has decreased by 120 basis points (1.20%) when compared to the yield reported for quarter ended December 31, 2008. This decrease in investment yield occurred primarily as a result of decreasing interest rates in the overall market coupled with the placement of maturing investments into lower-yielding investments. Since July 2007, the Federal Open Market Committee (FOMC) has lowered interest rates by 5.75% in an effort to mitigate the impacts of the housing and credit crises; and in response to the severe economic recessionary climate. As indicated in the graph below, since the FOMC began reducing interest rates in response to economic issues, the average yield on the benchmark 2-Year U.S. Treasury Note has decreased approximately 400 basis points (4.00%).



During the quarter ended March 31, 2009, the City realized \$76,160 in investment earnings. In addition to the investment earnings, the City experienced a \$35,403 unrealized loss in portfolio market value. Unrealized market gains and losses, which are required to be amortized into the portfolio value, fluctuate from month-to-month in response to overall market conditions.

As discussed in previous investment reports, Lehman Brothers, the fourth largest investment bank in the United States at the time, filed for bankruptcy on September 15, 2008. The Lehman Brothers bankruptcy, which followed by only a week the Federal Government "bail out" of Fannie Mae and Freddie Mac, provided an indication of the severe financial market turmoil to come as a result of the unwinding of loose lending policies and excessive credit provided during the housing boom over the past decade. At the time of the Lehman bankruptcy, the City owned a medium-term corporate bond in Lehman Bros. Holdings in the amount of \$125,000. The value of the bond as of March 31, 2008 was \$15,938. The unrealized loss of \$109,062 has been fully amortized as a component of investments earnings.

In response to the bankruptcy action taken by Lehman, the City has filed the necessary proof of claim with the United States Bankruptcy Court – Southern District of New York. Also, the City has entered into an agreement with a professional legal services firm to

assist with the investigation and prosecution of a case against certain individuals or entities responsible for losses stemming from the City's investment in Lehman Bros. Finally, the City continues to participate with a working group of more than 80 cities, counties and special districts with combined Lehman exposure of approximately \$1.67 billion, seeking reimbursement of losses through the Federal Government's \$700 billion Troubled Assets Relief Program (TARP) signed into law on October 3, 2008. A hearing before the House Financial Services Committee to discuss the merits of using TARP funds to reimburse municipalities for losses stemming from the Lehman bankruptcy is scheduled for May 5, 2009.

During the quarter ended March 31, 2009, the City's pooled investment portfolio increased by approximately \$2 million. The City received the first of two large property tax and related assessments installments in January 2009. The second large installment from the County is due to be received in mid-May 2009. Funds received from these two installments represent approximately 40% of budgeted revenues citywide; and are invested consistent with anticipated cash-flow requirements.

All investments held at March 31, 2009, but for the exception noted below, conform to the City's Investment Policy and the State of California Government Code. Based on the Administrative Services Department's cash flow projection as of March 31, 2009, funds on deposit and anticipated revenue collections for the period April 1, 2009 through September 30, 2009 are sufficient to meet all anticipated City expenditures during the same period.

### **PORTFOLIO INVESTMENT EARNINGS**

Below is a comparison of actual Investment earnings on the City's portfolio to the fiscal year 2008-09 budget.

<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>	<u>Other Funds</u>
<b><i>Quarter Ending 03/31/09</i></b>			
Budget	3.00%	\$ 60,000	\$ 222,225
Actual (1)	3.14%	<u>26,769</u>	<u>189,189</u>
Variance		<u>(\$ 33,231)</u>	<u>(\$ 33,036)</u>

*(1) Includes amortization of unrealized market value loss*

### **INVESTMENT POLICY EXCEPTION**

1. Section 8.0(8) of the City's Investment Policy requires that the maturity of any corporate note held in the City's investment portfolio shall not exceed three years. As of March 31, 2009, each of the four corporate notes currently held in the investment portfolio have maturities ranging from approximately 1.75 to 4.00 years.

As discussed in previous investment reports, the City purchased the four corporate bonds (medium term notes) currently held in the investment portfolio on March 26, 2008. These investments were purchased under the presumption that the City was able to purchase corporate bonds with up to a five year maturity, consistent with the City's Investment Policy guidelines previously in place. On January 26, 2006, the City's Investment Policy was updated, and staff inadvertently modified the corporate bond maximum maturity from five to three years. As stated in the January 23, 2006 Investment Policy Revision memorandum to the City Council, *"It should be noted that the revised Policy has not deviated from and continues to demonstrate the primary investment program goals and objectives stated in the current Policy"*.

Staff will recommend necessary changes to the Investment Policy during the annual City Council Investment Policy review and approval process, expected to occur at the next City Council meeting.

**Alternatives Available to Council; Implications of Alternatives**

1. Request the City Treasurer to prepare supplemental information for review by the City Council at a future meeting.

**Fiscal Impact**

The current year-to-date yield on the City's portfolio of investments is 3.14%. An average yield of 3.00% was forecasted in the City's adopted budget for Fiscal Year 2008-09. Staff will monitor investment earnings and recommend changes to the budget, if necessary.

Attachment A – Investment Portfolio Analysis

Attachment B – Treasury Investment Pool Quarterly Comparison

City of Auburn  
Portfolio Analysis  
Quarter Ending March 31, 2009

Attachment A

3/31/2009

	Market Value	Current Yield	Dollar Weighted Days to Maturity
<b><u>Fixed Rate Investments</u></b>			
US Government Bonds	\$ 1,536,250	3.67%	1,457
Corporate Notes	335,740	5.96%	1,112
Negotiable Certificates of Deposit	501,189	3.80%	572
Subtotal:	<u>\$ 2,373,179</u>		
Dollar-Weighted Average Yield:		<u>4.02%</u>	
Dollar Weighted Days to Maturity:			<u>1,222</u>

**Pooled Investments**

State of California LAIF	\$ 41,304	1.91%	1
Placer County Investment Pool	2,092,554	3.08%	1
Subtotal:	<u>\$ 2,133,858</u>		
Dollar-Weighted Average Yield:		<u>3.06%</u>	
Dollar Weighted Days to Maturity:			<u>1</u>

**Unrestricted Financial Institution Investments**

Wells Fargo Bank - Commercial Checking	\$ 3,552,553	0.10%	1
Wells Fargo Bank - Payroll Checking	35,832	0.10%	1
Citizens Bank - CDARS Program	500,041	1.92%	135
Citizens Bank - CDARS Program	500,000	2.22%	317
UMPQUA Bank Money Market	513,048	1.96%	1
ML Stern Securities (Money Markets)	14,927	0.15%	1
	<u>\$ 5,116,401</u>		
Dollar-Weighted Average Yield:		<u>0.67%</u>	
Dollar Weighted Days to Maturity:			<u>45</u>

City of Auburn  
Portfolio Analysis  
Quarter Ending March 31, 2009

Attachment A

3/31/2009

	<u>Market Value</u>	<u>Current Yield</u>	<u>Dollar Weighted Days to Maturity</u>
<b><u>Restricted Financial Institution Investments</u></b>			
Bank of America - Chiropractic Checking	\$ 5,027	0.00%	1
Bank of America - Vision Checking	3,438	0.00%	1
Bank of America - Dental Checking	9,256	0.00%	1
Bank of America - Landfill Closure Account	112,731	0.30%	1
Placer Sierra Bank - AUESD Relocation Account	16,041	0.00%	1
	<u>\$ 146,493</u>		
Dollar-Weighted Average Yield:		<u>0.23%</u>	
Dollar Weighted Days to Maturity:			<u>1</u>

Unrestricted Investment Portfolio Valuation	\$ 9,623,438	2.03%	325
Restricted Investment Portfolio Valuation	<u>\$ 146,493</u>	<u>0.23%</u>	<u>1</u>
Total Pooled Investments Portfolio Valuation	<u>\$ 9,769,931</u>	<u>2.00%</u>	<u>321</u>
Total AUDA Bond Proceeds Account	<u>\$ 4,621,211</u>	<u>3.43%</u>	<u>376</u>



City of Auburn  
Bond Maturity - Detail  
Quarter Ending March 31, 2009

Attachment A

3/31/2009

	Market Value	Current Yield	Maturity
<b><u>US Agency Bonds</u></b>			
Federal National Mortgage Assn (\$500K)	500,000	4.15%	2/20/2013
Federal Farm Credit Bank (\$500K)	500,780	3.00%	2/25/2013
Federal National Mortgage Assn (\$500K)	535,470	3.85%	5/28/2013
Subtotal:	\$ 1,536,250		
Dollar-Weighted Average Yield:		3.67%	
Dollar Weighted Days to Maturity:			1,457

**Corporate Notes**

HSBC Finance Corp (\$125K)	107,156	6.12%	1/14/2011
Lehman Brothers Holdings (\$125K)	15,938	0.01%	1/18/2012
Citigroup, Inc (\$125K)	110,176	6.01%	10/17/2012
Merrill Lynch (\$125K)	102,470	6.65%	2/5/2013
Subtotal:	\$ 335,740		
Dollar-Weighted Average Yield:		5.96%	
Dollar Weighted Days to Maturity:			1,112

**Negotiable Certificates of Deposit**

First Regional Bank (\$98K)	99,443	3.55%	11/30/2009
Washington Mutual Bank (\$98K)	100,044	3.67%	5/28/2010
Discover Bank (\$98K)	100,533	3.90%	11/29/2010
Capmark Bank (\$98K)	100,586	3.95%	5/31/2011
Provident Bank (\$98K)	100,583	3.95%	5/31/2011
Subtotal:	\$ 501,189		
Dollar-Weighted Average Yield:		3.80%	
Dollar Weighted Days to Maturity:			572

UBOC Total Valuation:	\$ 2,373,179	4.02%	1,222
Cost Basis:	\$ 2,489,785		
Net Unrealized Gain:	\$ (116,606)		

CITY OF AUBURN  
TREASURY INVESTMENT POOL  
QUARTERLY COMPARISONS

## Attachment B

<u>City of Auburn Pooled Investment Accounts</u>	<u>Investment Amounts at 3/31/09</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 12/31/08</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 09/30/08</u>	<u>Current Investment Yield</u>
State of California L.A.I.F.	\$ 41,304	1.91%	\$ 41,042	2.77%	\$ 40,757	2.77%
Placer County Treasury Investment	2,092,554	3.08%	2,076,409	3.33%	2,056,926	4.14%
US Gov't/Agency Bonds (held by UBOC)	1,536,250	3.67%	3,037,300	3.96%	4,481,230	4.03%
Negotiable Certs. of Deposit (held by UBOC)	501,189	3.80%	496,220	3.84%	484,357	3.94%
Corporate Notes (held by UBOC)	335,740	5.96%	373,686	5.35%	362,325	5.52%
ML Stern & Piper Jaffray	14,927	0.15%	14,926	1.33%	14,902	2.66%
Citizens Bank (CDARS Program)	1,000,041	2.13%				
Wells Fargo Bank (Checking and Payroll)	3,588,385	0.10%	1,063,621	0.45%	1,319,013	1.80%
Bank of America (Landfill Trust Account)	112,731	0.30%	112,731	0.30%	128,786	0.30%
Bank of America (Vision Account)	3,438	0.00%	3,494	0.00%	3,572	0.00%
Bank of America (Dental Account)	9,256	0.00%	9,405	0.00%	9,425	0.00%
UMPQUA Bank (Money Market Demand)	513,048	2.54%	510,473	2.54%	1,054,972	2.90%
Commercial Paper (held by UBOC)	-	0.00%	-	0.00%	-	0.00%
Granite Community Bank (Cert. of Deposit)	-	0.00%	-	0.00%	-	0.00%
Wells Fargo Bank (AUESD Relocation)	16,041	0.00%	16,041	0.00%	16,041	0.00%
Bank of America (Chiropractic Care Acct)	5,027	0.00%	5,086	0.00%	5,148	0.00%
<b>Totals</b>	<b>\$ 9,769,931</b>	<b>Overall Yield = 2.00%</b>	<b>\$ 7,760,434</b>	<b>Overall Yield = 3.20%</b>	<b>\$ 9,977,454</b>	<b>Overall Yield = 3.62%</b>
<u>AUDA Bond Proceeds Account</u>						
Reliance Trust Company (CDARS Program)	\$ 4,621,211	3.43%	\$ 4,602,133	3.43%	N/A	
<u>Summary of Investments</u>	<u>3/31/2009</u>		<u>12/31/2008</u>		<u>9/30/2008</u>	
State Pool	0.3%	\$ 41,304	0.3%	\$ 41,042	0.4%	\$ 40,757
County Pool	14.5%	2,092,554	16.8%	2,076,409	20.6%	2,056,926
Corporate Bonds	2.3%	335,740	3.0%	373,686	3.6%	362,325
U.S. Agencies	10.7%	1,536,250	24.6%	3,037,300	44.9%	4,481,230
Negotiable Certificate of Deposit	3.5%	501,189	4.0%	496,220	4.9%	484,357
Commercial Paper	0.0%	-	0.0%	-	0.0%	-
Financial Institutions	36.6%	5,262,894	14.0%	1,735,777	25.6%	2,551,859
AUDA Bond Proceeds / Debt Svc Reserve	32.1%	4,621,211	37.2%	4,602,133	0.0%	N/A
<b>Investment Total</b>	<b>100.0%</b>	<b>\$ 14,391,142</b>	<b>100.0%</b>	<b>\$ 12,362,567</b>	<b>100.0%</b>	<b>\$ 9,977,454</b>

## CITY OF AUBURN

TREASURY INVESTMENT POOL  
QUARTERLY COMPARISONS

## Attachment B

<u>City of Auburn Pooled Investment Accounts</u>	<u>Investment Amounts at 06/30/08</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 03/31/08</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 12/31/07</u>	<u>Current Investment Yield</u>
State of California L.A.I.F.	\$ 40,446	3.11%	\$ 40,031	4.18%	\$ 39,539	4.80%
Placer County Treasury Investment	2,036,193	4.05%	30,096	4.36%	29,767	4.68%
US Gov't/Agency Bonds (held by UBOC)	4,980,580	4.21%	3,517,970	4.36%	3,496,410	4.00%
Negotiable Certs. of Deposit (held by UBOC)	483,504	3.94%	-	0.00%	-	0.00%
Corporate Notes (held by UBOC)	488,811	5.87%	499,058	5.67%	499,605	4.00%
ML Stern & Piper Jaffray	14,848	0.87%	14,810	1.61%	14,747	2.48%
Citizens Bank (CDARS Program)						
Wells Fargo Bank (Checking and Payroll)	2,122,606	1.22%	4,081,156	1.90%	1,268,453	3.57%
Bank of America (Landfill Trust Account)	94,309	0.30%	62,525	0.30%	58,214	0.30%
Bank of America (Vision Account)	3,629	0.00%	3,687	0.00%	3,738	0.00%
Bank of America (Dental Account)	9,505	0.00%	9,545	0.00%	9,648	0.00%
UMPQUA Bank (Money Market Demand)	1,047,339	3.06%	1,038,832	4.01%	32,873	5.48%
Commercial Paper (held by UBOC)	-	0.00%	-	0.00%	-	0.00%
Granite Community Bank (Cert. of Deposit)	561,138	3.75%	555,859	3.75%	549,981	5.26%
Wells Fargo Bank (AUESD Relocation)	16,041	0.00%	16,041	0.00%	16,041	0.00%
Bank of America (Chiropractic Care Acct)	5,205	0.00%	5,260	0.00%	5,310	0.00%
<b>Totals</b>	<b>\$ 11,904,154</b>	<b>Overall Yield = 3.53%</b>	<b>\$ 9,874,870</b>	<b>Overall Yield = 3.29%</b>	<b>\$ 6,024,326</b>	<b>Overall Yield = 3.98%</b>
<u>AUDA Bond Proceeds Account</u>						
Reliance Trust Company (CDARS Program)	N/A		N/A		N/A	
<u>Summary of Investments</u>	<u>6/30/2008</u>		<u>3/31/2008</u>		<u>12/31/2007</u>	
State Pool	0.3%	\$ 40,446	0.4%	\$ 40,031	0.7%	\$ 39,539
County Pool	17.1%	2,036,193	0.3%	30,096	0.5%	29,767
Corporate Bonds	4.1%	488,811	5.1%	499,058	8.3%	499,605
U.S. Agencies	41.8%	4,980,580	35.6%	3,517,970	58.0%	3,496,410
Negotiable Certificate of Deposit	4.1%	483,504	0.0%	-	0.0%	-
Commercial Paper	0.0%	-	0.0%	-	0.0%	-
Financial Institutions	32.5%	3,874,620	58.6%	5,787,715	32.5%	1,959,005
AUDA Bond Proceeds / Debt Svc Reserve	0.0%	N/A	0.0%	N/A	0.0%	N/A
<b>Investment Total</b>	<b>100.0%</b>	<b>\$ 11,904,154</b>	<b>100.0%</b>	<b>\$ 9,874,870</b>	<b>100.0%</b>	<b>\$ 6,024,326</b>

**CITY OF AUBURN**  
**TREASURY INVESTMENT POOL**  
**QUARTERLY COMPARISONS**

**Attachment B**

<u>City of Auburn Pooled Investment Accounts</u>	<u>Investment Amounts at 09/30/07</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 06/30/07</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 03/31/07</u>	<u>Current Investment Yield</u>
State of California L.A.I.F.	\$ 39,026	5.24%	\$ 38,524	5.25%	\$ 38,040	5.21%
Placer County Treasury Investment	29,288	5.14%	29,043	5.13%	28,683	5.06%
US Gov't/Agency Bonds (held by UBOC)	7,333,622	4.73%	6,882,163	4.69%	5,393,075	4.45%
Negotiable Certs. of Deposit (held by UBOC)	-	0.00%	-	0.00%	-	0.00%
Corporate Notes (held by UBOC)	498,175	4.01%	495,755	4.03%	994,570	5.25%
ML Stern & Piper Jaffray	14,651	3.00%	14,548	2.82%	14,447	2.62%
Citizens Bank (CDARS Program)						
Wells Fargo Bank (Checking and Payroll)	(209,768)	3.98%	1,038,324	3.88%	717,237	3.88%
Bank of America (Landfill Trust Account)	34,004	0.30%	99,083	0.30%	19,414	0.30%
Bank of America (Vision Account)	3,788	0.00%	3,855	0.00%	3,902	0.00%
Bank of America (Dental Account)	9,668	0.00%	9,768	0.00%	9,920	0.00%
UMPQUA Bank (Money Market Demand)	32,441	5.48%	304,013	5.48%	300,013	5.42%
Commercial Paper (held by UBOC)	-	0.00%	1,214,322	5.33%	1,200,000	5.31%
Granite Community Bank (Cert. of Deposit)	542,816	5.26%	535,427	5.65%	527,857	5.65%
Wells Fargo Bank (AUESD Relocation)	16,041	0.00%	16,041	0.00%	16,041	0.00%
Bank of America (Chiropractic Care Acct)	5,354	0.00%	5,394	0.00%	5,434	0.00%
<b>Totals</b>	<b>\$ 8,349,106</b>	<b>Overall Yield = 4.67%</b>	<b>\$ 10,686,260</b>	<b>Overall Yield = 4.67%</b>	<b>\$ 9,268,633</b>	<b>Overall Yield = 4.68%</b>
<u>AUDA Bond Proceeds Account</u>						
Reliance Trust Company (CDARS Program)	N/A		N/A		N/A	
<u>Summary of Investments</u>	<u>9/30/2007</u>		<u>6/30/2007</u>		<u>3/31/2007</u>	
State Pool	0.5%	\$ 39,026	0.4%	\$ 38,524	0.4%	\$ 38,040
County Pool	0.4%	29,288	0.3%	29,043	0.3%	28,683
Corporate Bonds	6.0%	498,175	4.6%	495,755	10.7%	994,570
U.S. Agencies	87.8%	7,333,622	64.4%	6,882,163	58.2%	5,393,075
Negotiable Certificate of Deposit	0.0%	-	0.0%	-	0.0%	-
Commercial Paper	0.0%	-	11.4%	1,214,322	12.9%	1,200,000
Financial Institutions	5.4%	448,995	19.0%	2,026,453	17.4%	1,614,265
AUDA Bond Proceeds / Debt Svc Reserve	0.0%	N/A	0.0%	N/A	0.0%	N/A
<b>Investment Total</b>	<b>100.0%</b>	<b>\$ 8,349,106</b>	<b>100.0%</b>	<b>\$ 10,686,260</b>	<b>100.0%</b>	<b>\$ 9,268,633</b>